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REVIEWS AND NEW BOOKS

General Works, Theory and Its History

Principles of the New Economics. By LIONEL D. EDIE. (New York: Thomas Y. Crowell Company. 1922. Pp. x, 525. \$2.75.)

The main object of this book is to correlate the more recent developments in economic thinking with the principles formulated by the older schools of economists. The treatment is mainly psychological. The author has expanded somewhat the work already done by Carleton Parker, Whiting Williams, and others. Mr. Edie believes that there are a considerable number of schools of new economic thought. It is his task to elucidate the fundamental unity which he believes exists. The common element in the new economic thinking he discovers in the field of psychology; the whole book is thus either purely descriptive or a study in applied psychology.

The first part of the book is entitled "Economic Psychology." In the main it is a discussion of human instincts amplified by a goodly number of examples drawn from our common economic life. The second part is a discussion of economic institutions and functions. Here there are extended chapters on: The Scientific Basis of Economics; Labor, Its Part in Production; Capital, the Rights and Duties of Ownership; Management, Its Technique and Responsibilities; Markets, Their Principles and Strategy; Money and Credit, Their Service and Dangers. The third part is devoted to public control, economic radicalism and economic democracy.

After reading the book one is in considerable perplexity to know whether it is a treatise on applied psychology or a textbook in elementary economics. If it is the latter there are certainly many important omissions. Presumably the object of a text in economics is to explain the important features of our present day economic order and to examine the principles on which such order is based. There is no attempt to discuss rent, interest, or profits. Wages are dismissed with a mere description of four wage theories, and a considerable analysis of the psychology of laborers. Eighty-five pages are given to the subject of markets, but only six pages are devoted to the theory of prices and even this is meager, general and unsatisfactory. The purpose of the book as indicated by the title is to present principles and yet, outside of a psychological viewpoint, the primary principles of our economic régime are surprisingly ignored.

To take one illustration among a number which might be selected: the chapter on Labor, Its Part in Production, deals considerably with social effects, such as fatigue, monotony, industrial accidents, and long hours. In all this the human cost of industry is elaborately empha-

sized. A great deal is said about the labor problem, but there is little effective analysis of the underlying factors which determine wages. The chapter is an interesting discussion of labor ideas, the psychology of the laboring class, and also a suggestive outline of many of the descriptive phases of the labor problem itself. The section on immigration (pp. 157-164) is not a critique of the relation of immigration to wages and the labor market, but rather a brief description of all aspects of immigration ranging from the causes, types, and economic status to policies, Americanization, and government regulation.

There are a number of minor faults; I should judge that fully one half the book is quotations taken from other authors. Selecting at random ten pages, 160-170, I find seventeen quotations varying in length from two lines to half a page or more. Without doubt this shows excellent editorial work, but such an extensive use of quotations would seem out of place in a book of this character. The bibliographies at the end of the chapters are ample, but there is a failure to place the references in alphabetical order, and to indicate at all the relative value of the works. In some places there are significant omissions of the best books. Factual errors are found in a number of places, as on page 468, where the date of the Addystone Pipe Company decision is given as 1904 rather than 1899, and the Northern Securities decision as 1905 instead of 1904.

As a matter of social perspective and psychological viewpoint the book is reasonably satisfactory, but as an economic analysis it is far from being adequate. It is very readable and interesting from start to finish; on the whole it is free from bias; and it does present to economists in a suggestive way the importance of using data made available in psychology. The best part of the book is that on economic adaptation, part III, which is treated in an impartial and sympathetic way.

EVERETT W. GOODHUE.

Introduction to Economic Problems. By JAMES DYSART MAGEE. (New York: Charles Scribner's Sons. 1922. Pp. iv, 363. \$2.50.)

Written to provide a basis for opening up the discussion of economic problems in the second semester's work in elementary economics, this book presents a wide range of problems in compact form. It is designed particularly to follow Professor Turner's book, *Introduction to Economics*. The purpose is twofold: first, "to illustrate and enforce the economic principles studied in the first course," and, second, "to provide up-to-date facts and discussions of the economic problems concerning which the student should develop opinions." Its treatment is descriptive rather than critical.

In all, nineteen different topics are considered, including most of